
LOS RIOS COMMUNITY COLLEGE DISTRICT
RETIREE HEALTH BENEFITS OVERSIGHT COMMITTEE

Minutes
November 15, 2023
Teleconference
11:00 am
(Approved 3/8/24)

Present: LRCCD: Jamie Ruggles, Tracy Clark, Theresa Tena
Principal: Eric Lee, Todd Noetzelmann

Absent: Mario Rodriguez, Katie DeLeon, Paul Harris

Guest: None

Welcome

Jamie called the meeting to order at 11:00 a.m. and welcomed everyone.

August 9, 2023, Minutes

The committee approved the August 9, 2023, minutes.

September 30, 2023, Investment Review

Eric went over the Quarterly Client Report for the Portfolio for the period ending September 23, 2023. He shared the key themes from the fourth quarter of 2023.

Cash Flow: Eric noted the inflow of contributions was offset by portfolio expenditures and net losses. The portfolio's overall performance was down 3.17 percent over the quarter, with equities down 4.68% and fixed income investments down 2.54 percent.

Asset allocations: The portfolio's fixed income investments comprised 70.11% of the portfolio, while equities made up 29.68%. These allocations remain close to the target allocations. Eric also reviewed the portfolio returns and the returns of the portfolio's major assets as disclosed in the report.

Asset Allocation Analysis

Eric went over the asset allocation analysis for the portfolio. He noted the key assumptions were that the portfolio was designed for a 20-year time-horizon, assumed 2.5% inflation rate and a 5% rate of return. He also showed the forecast returns and asset risks for various classes of investments and the where the LRCCD portfolio was on the return versus risk continuum. He reviewed the current asset allocation of the portfolio with 66% in Core Fixed Income investments,

19 percent in United States Large Cap Equity Funds, and the other smaller slices of assets. The one-year return rate for the portfolio is projected at 5.56%.

Future Meeting Dates/Agenda Items

The next meeting is February 14, 2023, by teleconference.

The meeting ended at 12:00 pm.